

Network for a Free Society

(previously Atlas Economic Research Foundation (UK))

Annual Report and Financial Statements

Year ended 31 December 2020

Charity no: 262982

Network for a Free Society

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Year ended 31 December 2020

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Network for a Free Society

Reference and Administrative Information

Year ended 31 December 2020

Trustees

L Whetstone, Chairman

M Fisher

R Boyd

K Okonski

B Baugus

Unless otherwise stated, the Trustees were in position from 1 January 2020 to the date of this report.

Principal Office

Bassetts Manor

Hartfield

Sussex

TN7 4LA

Independent Examiner

Mark Bullock FCA

Murphy Salisbury Limited

Chartered Accountants

15 Warwick Road

Stratford upon Avon

Warwickshire

CV37 6YW

Bankers

C Hoare & Co, 37 Fleet Street, London EC4P 4DG.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2020

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014. An independent examination of these accounts has been carried out and the report of the examiner is included on page 8.

Constitution

The Atlas Economic Research Foundation (UK), working as Network for a Free Society ("NFS") is constituted under a trust deed dated 30 July 1971, as amended by a Scheme sealed on 19 July 1984. It is a charity registered with the Charity Commission for England and Wales, number 262982. In December 2010, with the consent of the Charity Commission, it adopted the working name of Network for a Free Society and is now known by that name.

Organisation

Network for a Free Society (NFS) is governed by its Board of Trustees who are appointed from time to time by the existing Trustees. Potential new Trustees are considered in terms of their fiduciary experience, understanding of the institutions of a free society and relevant special knowledge. As NFS is small and available time of Trustees is limited, the process of identifying candidates is informal and based on personal contact. Candidates are expected to be already familiar with NFS and its work so that they can make an immediate contribution. Training needs of Trustees may be discussed in Trustees' meetings and addressed on an individual basis as appropriate.

NFS is managed by its Chairman, who receives no remuneration. The Chairman reports to the Trustees at Board meetings and seeks advice from them between meetings as necessary. The Trustees are responsible for setting broad policy, agreeing strategy, approving annual budgets and reviewing activities and results. The Treasurer reviews management accounts on a quarterly basis and is informed of all payments over £2,000.

Independence

NFS is a non-governmental, educational and non-partisan organisation. We value highly our independence from political, commercial or other interests and are governed by a strict code of independence. NFS relies entirely on voluntary donations from individuals, foundations, other charities and businesses. We do not accept grants, donations or other payments from governments or their agencies. We do not accept commissions to perform research on behalf of others. We do not work on a 'consultancy' basis and donors do not have undue influence on what we say.

Risk review

The primary risks to which NFS is exposed are reputational, financial and loss of the Chairman. These risks are reviewed at Board Meetings.

Objects

The objects of NFS are to promote the advancement of learning by research into economic and political science and the publication of such research and in particular (1) by promoting the study of the effect of moral and political factors on the operation of economic laws; (2) by advancing knowledge of economic political and international relations; (3) by providing financial support to individuals engaged in research in the field of economic science; and (4) by joining with, collaborating with and supporting other charitable bodies engaged in similar activities.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2020

Aims and strategy

Our goal is to encourage opportunity and prosperity by promoting understanding of the principles of a free and responsible society and the foundations on which it is based: limited government, the rule of law, the protection of private property, free markets and free speech.

We pursue this goal by creating educational material in several languages which is then distributed to colleagues working with students worldwide.

We also run meetings where our mission is explored and explained and fund fellowships to enable attendance by selected individuals who might not be able to pay all of the costs themselves.

Grant making policy

NFS makes grants to individuals and organisations to enable them to run seminars, conferences, essay competitions, camps and workshops where our CDs and other material that support our mission will be distributed, explored and discussed; and we make grants to individuals to enable them to attend such events. We also make grants for translation of texts that support the mission and for publication in hard or soft copy.

Reserves policy

The Trustees' overall objective is to maintain as high as possible a level of programme activity, and not to accumulate reserves beyond the level appropriate to operational requirements.

The Trustees believe that NFS should hold operating reserves because (i) it has no endowment funding and is entirely dependent for income on donor funding from year to year, which is inevitably subject to fluctuation, and (ii) new programme opportunities frequently arise at short notice. As the levels of income and outgoings cannot be predicted with any certainty, the appropriate level of reserves is likely to fluctuate. The Trustees believe that, as a general principle, the level of operating reserves should be equivalent to six months' budgeted operating expenses.

At 31 December 2020, free reserves, defined by the Charity Commission as unrestricted funds not represented by fixed assets, amounted to £84,425, a decrease from the 2019 level of £100,656.

Investment policy

It is the Trustees' policy to manage investments in a conservative manner, appropriate to the Reserves policy. Investments are not regarded as a permanent endowment, and investment income is not reinvested but used to support NFS's work. Funds available for investment, if any, are invested in professionally managed common investment funds. Investment results are reviewed regularly and policy is reviewed annually. NFS did not hold investments during the year under review. Reserves were held in the form of liquid deposits.

Public Benefit

The Trustees confirm that in exercising their powers and fulfilling their responsibilities in pursuit of the aims described above ("Aims and strategy") they have paid due regard to the guidance on public benefit published by the Charity Commission.

Website and Facebook

Its website and Facebook page are the primary means by which NFS communicates directly with the public.

These sites include: www.networkforafreesociety.org and <http://www.facebook.com/freesociety>.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2020

Financial Review

NFS benefited during the year from the receipt of grants from International Policy Network which enabled programme support in many areas. NFS depends on donations to carry out its programmes which are mostly run by others on a programme by programme basis as funds permit. NFS does not have to raise money for administrative management which is provided on a voluntary basis, nor for office costs which are donated. It does, however, need funds for professional services and for temporary assistance with administration, website creation and support.

NFS's total income was £178,413 (of which £122,854 was restricted), compared with £208,234 in 2019. Donations income was £178,202 compared with £207,779 in 2019. Total expenditure was £189,787. Grants totalling £181,045 were made in 2020 to organisations who ran essay competitions, educational seminars, camps and workshops as well as assisting with the production and distribution of CDs. Administration costs were £7,046. NFS prepares its accounts in Sterling; however, almost all donations are received in US Dollars and almost all grants and other disbursements are similarly made in US Dollars. Accordingly, funds are held in Dollar form pending use and gains or losses are recorded in the accounts depending on fluctuations in the Sterling-Dollar exchange rate. Details of expenditure may be found in the Notes 3-5 to the Accounts on pages 12-14. Total funds carried forward at 31 December 2020 were £93,752, of which £9,327 were restricted funds.

2020 Programme Activities

In 2020 NFS funded the translation and publication of 17,190 copies of 9 different classical liberal titles in 13 different languages that have been disseminated in at least 16 countries. 10,245 of the mini libraries on CD Ideas for a Free society, some including 100 texts, in 5 different languages have been distributed in many different countries.

2,483 people have taken part in seminars or other learning events and 2,197 in conferences face to face. 15,126 have attended webinars and the great majority of all of them were students learning about the ideas in the books.

Over 2.8m have engaged in social media engagements. There have been at least 97 press interviews and the numbers learning about these ideas as a result of NFS support on radio and television is immeasurable. Some of our partners have regular programs on these media and nearly all our partners are very well connected with them with a strong presence on radio & TV and live streaming of events.

Details of organisation and projects NFS supported in 2020:

The Afghan Economic and Legal Studies' Academy Project, Silk Road Radio Station and the printing and distribution of books and the CD. The demand for these in universities is strong. They also supported the White Assembly's National Youth Conference in Kabul which was attended by 400 young people from across the country.

The Alternate Solutions Institute's 3 day Annual Residential Workshop in Khanasphur, Pakistan takes 40 participants who study current economic problems in Pakistan and their solutions. The ASI also produced a report on the rule of law in Pakistan which is particularly weak. It was widely covered in the newspapers and social media and 420 intellectuals attended seminars on it.

The Lebanese Institute for the Market Studies ran a study of the merits of free market solutions to social and economic problems in Lebanon. It's reach on social and other media exceeded 3m including 87 interviews with the traditional media through 35 different media outlets. They also ran a two-day seminar for academics and other intellectuals to study the solutions suggested in the report.

The Islam and Liberty Network won the Atlas Network Asia Liberty Award for their faith-based Muslim Case for a Free Society project and a video on the Muslim case for freedom was watched over 15,000 times. It also ran a residential workshop for 18 religious scholars, social scientists, teachers and members of civil society in Pakistan. The main themes of the discussion were the religious, economic and political dimensions of freedom within the context of Islam and Muslim societies.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2020

Bikalpa – an Alternative had to move their program online in Nepal. Nevertheless they were able to provide 23 events which were attended virtually by 490 students and subsequently, 8700 watched the recorded programs. Participants learned about economic freedom, public policy and the values of entrepreneurship.

Global African Christians for Liberty organized a workshop in Maiduguri in North East Nigeria where the brutal terrorist group Boko Haram are very active making normal activity very difficult with the effect of perpetuating poverty. The workshop was for students and young, both Christian and Muslim, to explore the concepts of “Free Societies, Tolerance and Co-operation”. Some books and the NFS CD was available and will provide almost the only literature on these topics available to the students.

The Centers for Development and Enterprise in Burundi, DR Congo and Rwanda ran their 5 event Freedom Week and their annual International Quiz contest although the latter had to be cut back a bit because of covid. Freedom week included a 3-day residential training program for 30 students in person and 70 on line, the Great Lakes Economic Summit, a day of training for media professionals and a seminar for 71 women leaders on ‘Women and a Free Society, Myths and Realities’. 2000 books were translated to French, published and distributed and also 2000 of the CDs.

Liberty Sparks in Tanzania translated to Swahili, published and disseminated 2 primer type classical liberal books and also developed a new webinar series because of the pandemic which was very successful and introduced them to new more distant audience. They also ran a project for journalists and a six-month radio series.

In Ghana, the Institute for Policy Innovation postponed their annual African Journalists for Economic Opportunity training for some months because of the global pandemic. 25 journalists learned about the values and foundations of a free society.

Action for Liberty and Economic Development in Ghana ran a number of outreaches and seminars and a conference, some on-line and some in person. However, their main project had to be postponed to 2021 because of the pandemic. It will provide a course for 2000 16-18 year-old state high school students on economics and enterprise using a book that has been especially prepared for them with a Teachers’ Guide to help them give the course.

The Arab Center in Morocco set up the Ibn Khaldun Initiative for a group of 18 liberal thinkers from several Arab countries to consider the rise of voices wanting to increase government control as a result of the pandemic. Their first discussion was titled “The Arab Spring and the Lost Decade: An Institutional Approach”. They are also creating a new CD, Ideas for a Free Society in Arabic and French for dissemination in North Africa.

With regard to books translated, published and disseminated:-

NFS partners in Iran translated into Urdu and published Kristian Niemietz of the Institute of Economic Affairs’ book the Failed Idea that Never Dies, which is now distributed by a commercial publisher.

The Centre for Civil Society in India translated Public Choice – a Primer by Eamonn Butler and published by the Institute of Economic Affairs to Hindi and promoted it widely, with 103,521 people having read the posts about it on social media and 1,841 downloads. It will be further promoted through their ongoing programs.

School of Thought: 101 Great Liberal Thinkers and Free Trade and How it Enriches Us were translated and published in Armenian and have been disseminated amongst students with considerable effect because one student who read them is now running an essay contest and workshop on the first of them.

A Beginners Guide to Liberty has been translated into Sinhalese and published in Sri Lanka. It will be one of the few classical liberal texts available in that language. It is edited by Richard Wellings of the Institute of Economic Affairs and published originally by the Adam Smith Trust.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2020

Foundations of a Free Society from the Institute of Economic Affairs and written by Eamonn Butler has been translated into Chichewa with plans to disseminate it in Malawi but the pandemic is holding that up at the moment.

Venezuelan students continue to disseminate and promote the Spanish version of Foundations of a Free Society in universities in their country with turnouts of up to 80.

Foundations of a Free Society has been translated into Ukrainian and is included in an online course "Economics for Every Day" for which over 3500 have registered and within three months 400 had completed. Another 3000 plus have shown an interest in it online and 500 copies have been downloaded.

Foundations of a Free Society is currently being translated into Russian and Georgian.

Future

There have been some covid casualty projects which are postponed to 2021 including ones in South Sudan and the Ivory Coast and part of the projects planned in Nepal. A project planned for Armenia did not run because of the war with Azerbaijan but it is hoped it will run in 2021.

Plans for 2021 will also include supporting events where the concepts of a free society will be explored and promoted in countries where there is little awareness of them, and translating and publishing classical liberal books in languages where they are currently barely available.

Statement as to Disclosure of Information

The Trustees who were in office on the date of these financial statements have confirmed that, as far as they are aware, there is no relevant information of which the independent examiner is unaware. Each of the Trustees has confirmed that he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that it has been communicated to the examiner.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2020

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

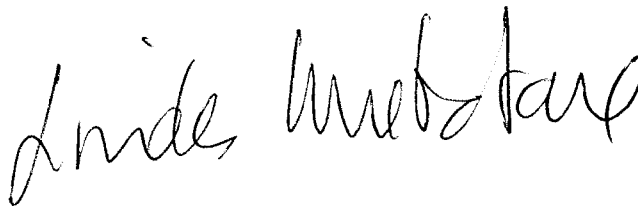
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by

LINDA WHETSTONE
Trustee

16th May 2021



Independent Examiner's Report to the Trustees of the Network for a Free Society.

I report to the charity trustees on my examination of the accounts of the Network for a Free Society (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report.

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mark Bullock FCA
Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

16 May 2021

Network for a Free Society

Statement of Financial Activities

Year ended 31 December 2020

	Notes	Unrestricted Income Funds	Restricted Income Funds	Total Year to 31 December 2020	Total Year to 31 December 2019
		£	£	£	£
Income and Endowments from:					
Donations and legacies	1	55,348	122,854	178,202	207,779
Investments	2	211	-	211	455
Other: foreign exchange gains		-	-	-	-
TOTAL		55,559	122,854	178,413	208,234
Expenditure on:					
Raising funds	3	1,696	-	1,696	968
Charitable activities:					
Grants	4	64,511	116,534	181,045	172,404
Programme activities		-	-	-	5,807
Support costs		5,583	1,463	7,046	5,682
TOTAL	5	71,790	117,997	189,787	184,861
Net income/(expenditure), being net movement in funds		(16,231)	4,857	(11,374)	23,373
Reconciliation of Funds:					
TOTAL FUNDS BROUGHT FORWARD	11	100,656	4,470	105,126	81,753
TOTAL FUNDS CARRIED FORWARD	11	84,425	9,327	93,752	105,126

All of the above results are derived from continuing activities.

All gains and losses in the year are included above.

Network for a Free Society

Balance Sheet

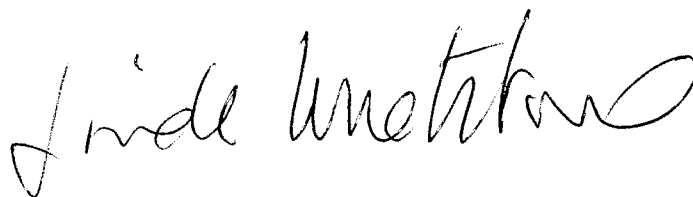
As at 31 December 2020

	Notes	At 31 December 2020 £	At 31 December 2019 £
Current Assets:			
Debtors	8	35	35
Cash at bank		97,157	108,531
		<hr/>	<hr/>
		97,192	108,566
Creditors: amounts falling due within one year	9	(3,440)	(3,440)
		<hr/>	<hr/>
Net current assets		93,752	105,126
		<hr/>	<hr/>
TOTAL NET ASSETS	10	<hr/> 93,752	<hr/> 105,126
The funds of the charity:			
Unrestricted funds	11	84,425	100,656
Restricted funds	11	9,327	4,470
		<hr/>	<hr/>
Total charity funds	11	<hr/> 93,752	<hr/> 105,126

Approved and authorised for issue by the Trustees on
and signed on their behalf by

16th May 2021

LINDA WHETSTONE
Trustee



The notes on pages 11 to 15 form part of these accounts.

Network for a Free Society

Principal Accounting Policies

Year ended 31 December 2020

(a) Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

(b) Donations and legacies

Donations and legacies are included in the year in which they are receivable, which is when the charity becomes entitled to the resource with reasonable certainty having met all the conditions for its receipt and it can be measured reliably.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those costs incurred in raising the media profile of the charity and encouraging voluntary donations together with any direct costs of preparing applications for funds.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Administration costs are those costs incurred in providing a central resource to manage the office of the charity on a day to day basis together with any legal and professional costs, including accountants' fees, and Trustees' expenses incurred in fulfilling the statutory obligations of the charity.

(e) Fund accounting

Details of the nature and purpose of each fund is set out in Notes 10 and 11. Restricted funds are those donated to the charity for a specific purpose.

(f) Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(g) Allocation of expenditure

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

(h) Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2020

1. Donations and legacies

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Donations	55,348	122,854	178,202	50,458	157,321	207,779
Total	55,348	122,854	178,202	50,458	157,321	207,779

2. Investment income

	Unrestricted £	2020 £	Unrestricted £	2019
COIF – deposit interest	211	211	455	455
Total	211	211	455	455

3. Raising funds

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Communication	1,696	-	1,696	348	620	968
Total	1,696	-	1,696	348	620	968

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2020

4. Grants payable

	Unrestricted £	Restricted £	2020	2019
Advocata Institute, Sri Lanka	-	3,661	3,661	-
Action for Liberty and Economic Development, Uganda	-	14,754	14,754	11,312
Afghanistan Economic and Legal Studies Organisation	2,929	14,644	17,573	16,441
African Students for Liberty	-	-	-	1,548
Alternate Solutions Institute, Pakistan	-	5,126	5,126	7,693
Arab Center for Scientific Research and Humane Studies	11,716	5,858	17,574	-
Association for Liberal Thinking, Turkey	-	-	-	2,413
Association Multi, Bosnia & Herzegovina	-	-	-	1,508
Audace Institut Afrique	4,232	3,661	7,893	3,771
Bendukidze Free Market Center, Ukraine	-	-	-	3,771
Bikalpa, An Alternative, Nepal	2,197	-	2,197	1,840
Center for Anti-Authoritarian Studies, Serbia	-	-	-	3,273
Center for Indonesian Policy Studies	-	-	-	1,156
Centre for Development and Enterprises Great Lakes, Burundi	3,661	18,306	21,967	18,100
Centre for Civil Society, India	3,463	-	3,463	-
Center for Enterprise and Opportunity, Armenia	10,251	-	10,251	-
Freedom Research Association, Turkey	-	-	-	11,312
Global African Christians for Liberty Initiative	1,495	-	1,495	1,414
Great Liberal Thinkers, Armenia	3,138	-	3,138	-
Institute for Liberty and Policy Innovation, Ghana	-	5,858	5,858	9,804
Islam and Liberty Network Foundation	-	11,716	11,716	30,362
Lebanese Institute for Market Studies	-	8,787	8,787	7,541
Lithuanian Free Market Institute	3,944	-	3,944	-
Samriddhi, The Prosperity Foundation	-	-	-	4,374
School of young Liberals, Armenia	10,983	-	10,983	-
Students for Liberty, Kenya	-	-	-	2,262
Liberty Sparks/SFL, Tanzania	-	16,841	16,841	9,804
Students for Liberty, Venezuela	-	-	-	3,771
Students' Organization for Liberty and Entrepreneurship, South Sudan	-	3,661	3,661	3,771
Suara Kebebasan, Jakarta	-	-	-	1,508
The White Assembly, Afghanistan	4,305	3,661	7,966	-
The Tau Institute, Pakistan	-	-	-	3,771
Grants to Individuals	2,197	-	2,197	9884
Total	64,511	116,534	181,045	172,404

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2020

5. Total expenditure

Costs directly related to activities:	2020	2019
Raising funds:		
Communication	1,696	968
Support costs:		
Accounting and office costs	1,544	1,505
Bank charges	1,138	1,770
Losses on foreign exchange	1,964	7
Governance costs:		
Independent examiner's fees	2,400	2,400
	7,046	5,682
Charitable activities:		
Grants	181,045	172,404
Programme activities:		
Miscellaneous Projects/Translations – from restricted funds	-	4,525
Miscellaneous Projects/Translations – from unrestricted funds	-	1,282
	-	5,807
Total resources expended	189,787	184,861

6. Staff costs and remuneration of trustees

The charity had no employees during either the current or previous years.

None of the Trustees received any remuneration or expenses, in relation to their role as Trustee of the charity, from, or made any donations to, the charity during either the current or previous years, except as stated in the paragraph below.

There were no amounts outstanding to any Trustee at this or the previous year end.

Senior management responsibilities are assumed by the Chairman, who receives no remuneration.

7. Taxation

The charity is exempt from corporation tax on its charitable activities.

8. Debtors

	2020	2019
	£	£
Prepayments	35	35
Total	35	35

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	3,440	3,440
Total	3,440	3,440

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2020

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Current Assets	87,865	9,327	97,192	108,566
Current Liabilities	(3,440)	-	(3,440)	(3,440)
Total	84,425	9,327	93,752	105,126

11. Unrestricted and restricted funds

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	At 31 December 2020 £
Unrestricted funds	100,656	55,559	(71,790)	84,425
Restricted funds:				
Doorways to Discovery project	-	20,607	(12,448)	8,159
Education Events and Translations	3,770	90,064	(93,834)	-
Support for Islam and Liberty Network Foundation	700	12,183	(11,715)	1,168
Total restricted funds	4,470	122,854	(117,997)	9,327
Total funds	105,126	178,413	(189,787)	93,752

Unrestricted funds – comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds – are funds which have been given for particular purposes and projects as listed in the table above.

12. Related Party Transactions

There were no related party transactions for the year ended 31 December 2020.